

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: September 16, 2010

FROM: Office of General Counsel
Office of Corporate Credit Unions

SUBJ: Final Rule – Corporate Credit
Unions (12 C.F.R. Part 704)

ACTION REQUESTED: Board adoption of final rule revisions relating to corporate credit unions.

DATE ACTION REQUESTED: September 24, 2010.

OTHER OFFICES CONSULTED: Regions, E&I, OCM, AMAC, OCFO, and OSCUI.

VIEWS OF OTHER OFFICES CONSULTED: Concur.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Ross Kendall, Special Counsel, Office of General Counsel; Paul Peterson, Associate General Counsel; and Dave Shetler, Deputy Director, Office of Corporate Credit Unions.

SUMMARY: The attached final rule amends part 704 of NCUA's rules. The major amendments involve corporate credit union capital, prompt corrective action (PCA), investments, asset-liability management, governance, and credit union service organization (CUSO) activities. The final rule also includes conforming amendments to Parts 702, 703, 709, and 747 of NCUA's rules.

RECOMMENDED ACTION: Recommend the Board adopt the final rule.

ATTACHMENT: Final rule.